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Housing Authority of Washington Parish, PHA

Annual Financial Statements

September 30, 2006 and 2005

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Release Date 4/25/07

BRUCE HARRELL & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
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Annual Financial Statements

September 30, 2006 and 2005

HOUSING CHOICE
VOUCHER PROGRAM
PROJECT LA-217V0

**Housing Authority of Washington Parish, PHA
Annual Financial Statements
September 30, 2006 and 2005**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Housing Authority of Washington Parish
Franklinton, Louisiana 70438

We have audited the accompanying financial statements of the business-type activities and each major fund of the Housing Authority of Washington Parish, Louisiana, as of and for the year ended September 30, 2006 which collectively comprise the Housing Authority's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Housing Authority of Washington Parish, Louisiana, as of September 30, 2006, and the results of its operations and cash flows for the year then ended in conformity with accounting principals generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2007 on our consideration of the Housing Authority of Washington Parish's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report considering the results of our audit.

BRUCE HARRELL & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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To the Board of Commissioners
Housing Authority of Washington Parish
Page 2

The management's discussion and analysis on pages 6 through 10 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Washington Parish Housing Authority's basic financial statements. The supplemental information, including the schedules of the HUD Housing Choice Voucher Program and the Supplemental Financial Data Schedule as required by the U.S. Department of Housing and Urban Development, on pages 23 through 25 and 33 through 37 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Bruce Harrell & Company, CPAs
A Professional Accounting Corporation

March 15, 2007

**Required Supplemental Information
Management's Discussion and Analysis**

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Management's Discussion and Analysis
As of and for the Years Ended September 30, 2006 and 2005**

Introduction

The Housing Authority of Washington Parish is pleased to present its Annual Financial Report developed in compliance with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements-Management's Discussion and Analysis-For State and Local Governments* (hereinafter referred to as GASB 34), and related standards.

The Housing Authority's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Housing Authority's financial activity, (c) identify changes in the Housing Authority's financial position, (d) identify any significant variations from the Housing Authority's financial plan, and (e) identify individual fund issues or concerns.

Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read the following in conjunction with the Housing Authority's financial statements and footnotes, which follow this section.

Financial Highlights

- Total assets at September 30, 2006 were \$115,443, and exceeded total liabilities in the amount of \$97,389 (i.e., net assets). All of the total net assets were unrestricted and available to support short-term operations.
- For the year ended September 30, 2006, the Housing Authority's total net assets increased by \$62,075 (net of prior period adjustments).
- For the fiscal year ending September 30, 2006, the Housing Authority provided rental assistance payments totaling \$425,530 under the U.S. Department of Housing & Urban Development Housing Choice Voucher Program, the Disaster Voucher Program (DVP), and the Federal Emergency Management Administration Katrina Disaster Housing Assistance Payments Program (KDHP).

Overview of Annual Financial Report

Management's Discussion and Analysis (MD&A) serves as an introduction to the basic financial statements and supplementary information. The MD&A presents an overview of management's examination and analysis of the Washington Parish Housing Authority's condition and performance.

The financial statements report information on the Housing Authority using full accrual accounting methods similar to those used in private business sector. Financial statements include the Statement of Net Assets, Statement of Revenues, Expenses, Changes in Net Assets, and the Statement of Cash Flows. The Statement of Net Assets provides information about the nature and amount of the Housing Authority's resources and obligations at year-end, and provides a basis for evaluating the capital structure of the Housing Authority and assessing the liquidity and financial flexibility of the Housing Authority.

The Statement of Revenues, Expenses, and Changes in Net Assets, accounts for the operation of the Washington Parish Housing Authority's revenues and expenses for the fiscal year and the resulting change in net assets and provides information on how net assets changed during the year. This statement measures the success of the Housing Authority's operations in a format that can be used to determine if the Housing Authority has recovered its costs of operation (housing assistance payments and administrative expenses) as outlined and directed through reimbursements by HUD.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Management's Discussion and Analysis
As of and for the Years Ended September 30, 2006 and 2005**

The Statement of Cash Flows reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities, and provides information on the source of cash receipts, what the cash was used for, and the total change in cash for the reporting period.

The notes to the financial statements provide required disclosures essential for providing an understanding of the financial statements. The notes present information about the Housing Authority's accounting policies, significant account balances and activities, commitments, contingencies, and subsequent events, if any. Supplementary information includes a budget/actual comparative schedule and a list of compensation and terms for board members.

Financial Analysis

The purpose of financial analysis is to help determine whether the Housing Authority of Washington Parish is better off as a result of the current year's activities. In this analysis, data from two of the basic financial statements, the Statement of Net Assets, and the Statement of Revenues, Expenses and Changes in Net Assets, is presented below in condensed format. These statements report the net assets, the difference between assets and liabilities, and the change in net assets, which provides information for indicating the financial condition of the Housing Authority. Following these statements is a separate schedule summarizing and analyzing budget variances for the current fiscal year.

Condensed Balance Sheet

	September 30, 2006	September 30, 2005	Dollar Change	Percent Change
Current and Other Assets	\$ 115,543	\$ 51,925	\$ 63,618	122.52%
Capital Assets	-	1,764	(1,764)	-100.00%
Total Assets	<u>115,543</u>	<u>53,689</u>	<u>61,854</u>	<u>115.21%</u>
Current Liabilities	<u>18,054</u>	<u>18,375</u>	<u>(321)</u>	<u>-1.75%</u>
Total Liabilities	<u>18,054</u>	<u>18,375</u>	<u>(321)</u>	<u>-1.75%</u>
Invested in Capital Assets, Net of Related Debt	-	1,764	(1,764)	-100.00%
Unrestricted	<u>97,389</u>	<u>33,550</u>	<u>63,839</u>	<u>190.28%</u>
Total Net Assets	<u>97,389</u>	<u>35,314</u>	<u>62,075</u>	<u>175.78%</u>
Total Liabilities and Net Assets	<u>\$ 115,443</u>	<u>\$ 53,689</u>	<u>\$ 61,754</u>	<u>115.02%</u>

The major component of change for "Current and Other Assets" is a \$63,618 increase in cash based on the level of funding by HUD. Since the level of funding is based on financial data in the quarterly Voucher Management System (VMS) reports submitted by the Housing Authority, any excess in funds advanced will be automatically reduced from future HUD allocations for housing assistance and administrative revenue.

"Capital Assets" decreased by \$1,764, reflecting the depreciation expense recorded for the fiscal year ending September 30, 2006.

There were no significant changes in "Current Liabilities".

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Management's Discussion and Analysis
As of and for the Years Ended September 30, 2006 and 2005**

"Total Net Assets" (total assets less total liabilities) increased by \$62,075 for the fiscal year ending September 30, 2006, reflecting an increased level of funding by HUD. This increase was due primarily to the increase in cash noted above.

Condensed Statement of Revenues, Expenses, and Changes in Net Assets

	Year Ended September 30, 2006	Year Ended September 30, 2005	Dollar Change	Percent Change
Revenues:				
Operating Revenues	\$ 583,974	\$ 514,151	\$ 69,823	13.58%
Nonoperating Revenues	-	-	-	-
Total Revenues	<u>583,974</u>	<u>514,151</u>	<u>69,823</u>	<u>13.58%</u>
Operating Expenses:				
Housing Assistance Payments	425,530	434,395	8,865	2.04%
General & Administrative Expenses	69,527	67,952	(1,575)	-2.32%
Depreciation	1,764	3,074	1,310	42.62%
Total Expenses	<u>496,821</u>	<u>505,421</u>	<u>8,600</u>	<u>1.70%</u>
Changes in Assets	87,153	8,730	78,423	898.32%
Beginning Net Assets	35,314	26,584	8,730	32.84%
Prior Period Adjustment	\$ (25,078)	-	(25,078)	-100.00%
Ending Net Assets	<u>\$ 97,389</u>	<u>\$ 35,314</u>	<u>\$ 62,075</u>	<u>175.78%</u>

While the Statement of Net Assets shows the change in financial position of net assets, the Statement of Revenues, Expenses, and Changes in Net Assets provides answers to the nature and scope of these changes. The above table gives an indication of how Housing Authority of Washington Parish is being managed. The primary increase was for "Operating Revenues" at \$69,823. This correlates to the increase in cash noted above and reflects the current level of funding by HUD. As noted for cash, the level of funding will be adjusted based on quarterly VMS reports. The increase in "Operating Expenses" is due primarily to an increase of \$8,865 in housing assistance payments.

Budgetary Highlights

The Housing Authority of Washington Parish submits quarterly reports (VMS reports) on-line to HUD which serve as the basis for future funding of Housing Authority operations. From the earned administrative fees, approved housing assistance payments, and sometimes a small allowance for hard-to-house units, HUD determines the total revenues approved for reimbursement to the Housing Authority. On the basis of anticipated funding from HUD, an itemized budget for expenditures is approved by the board of the Housing Authority of Washington Parish. This budget provides an estimate, for the current fiscal year, of the proposed expenditures and the revenues that will finance the operations of the Housing Authority.

A summary of the approved budget is presented below in a condensed format, summarizing major revenue and expenditure categories, and is followed by analysis of significant variations between budget and actual amounts. Although not presented as a part of the basic financial statements, a more detailed schedule is also presented in "Schedule 1-Budgetary Comparison Schedule," as supplementary information, following the footnotes to the financial statements.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Management's Discussion and Analysis
As of and for the Years Ended September 30, 2006 and 2005**

Budget vs. Actual-Fiscal Year Ended September 30, 2006:

	Budget Year Ended September 30, 2006	Actual Year Ended September 30, 2006	Favorable (Unfavorable) Variance
Operating Revenues:			
Contributions from HUD	\$ 565,180	\$ 583,974	\$ 18,794
Operating Expenses:			
Housing Assistance Payments	424,000	425,530	(1,530)
General & Administrative	71,958	69,527	2,431
Depreciation	-	1,764	(1,764)
Total Operating Expenses	495,958	496,821	(863)
Operating Income (Loss)	\$ 69,222	\$ 87,153	\$ 17,931

Actual revenues had a favorable variance of \$18,794. There were no significant variances in budgeted expenses. The favorable revenue variance reflects the board of commissioners' review of budget-to-actual performance as the Housing Authority adjusts to new HUD funding levels.

Capital Assets

At the end of the fiscal year ending September 30, 2006, the Housing Authority of Washington Parish had \$1,764 (net of accumulated depreciation) recorded in capital assets. This includes office equipment and fixtures for operation of the HUD Housing Choice Voucher program. The changes in capital assets are presented in the table below.

	September 30, 2006	September 30, 2005	Dollar Change	Percent Change
Office Equipment	\$ 7,055	\$ 7,055	\$ -	0.00%
Office Furniture	1,225	1,225	-	0.00%
Computer Software	11,395	11,395	-	0.00%
Subtotal	19,675	19,675	-	0.00%
Less: Accumulated Depreciation	(17,911)	(17,911)	-	0.00%
Net Capital Assets	\$ 1,764	\$ 1,764	\$ -	0.00%

There were no purchases of capital assets for the fiscal year ending September 30, 2006.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Management's Discussion and Analysis
As of and for the Years Ended September 30, 2006 and 2005**

Future Economic Plans

The Housing Authority's Board of Commissioners reviewed the financial condition of the Housing Authority in relation to anticipated funding levels from HUD and revised their 2006 budget. A budget-to-actual report was reviewed periodically to ensure that general and administrative expenses were not over budget. A board member will be assigned to review files to ensure proper reporting to HUD. The Board of Commissioners was successful in eliminating the operating deficit that occurred in prior fiscal years. The Board feels that the Housing Authority is a vital part of the Washington Parish Community and wants to ensure that its citizens are afforded the opportunity for better housing.

Basic Financial Statements

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

Statement A

**Statement of Net Assets
September 30, 2006 and 2005**

Assets

Current Assets:

	2006	2005
Cash - Unrestricted	\$ 109,963	\$ 45,280
Restricted Asset:		
Cash - Self-Sufficiency Program Escrow	5,480	5,413
Due From HUD - Voucher Program	-	1,232
Total Current Assets	<u>115,443</u>	<u>51,925</u>

Non-Current Assets:

Furniture and Equipment, Net of Depreciation	-	1,764
Total Non-Current Assets	<u>-</u>	<u>1,764</u>
Total Assets	<u>115,443</u>	<u>53,689</u>

Liabilities

Current Liabilities:

Accounts Payable - Other	11,100	9,900
Accrued Taxes Payable	53	136
Deferred Revenue - Self-Sufficiency Escrow	5,480	5,413
Due to Other Governments	1,421	1,421
Due To HUD - Voucher Program	-	1,505
Total Current Liabilities	<u>18,054</u>	<u>18,375</u>

Net Assets

Investment in Capital Assets, Net of Related Debt	-	1,764
Unrestricted Net Assets	97,389	33,550
Total Net Assets	<u>\$ 97,389</u>	<u>\$ 35,314</u>

The accompanying notes are an integral part of these statements.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

Statement B

**Statement of Revenues, Expenses, and Changes in Net Assets
Proprietary Fund
Years Ended September 30, 2006 and 2005**

	2006	2005
Operating Revenues		
Intergovernmental:		
Contributions Received from HUD	\$ 540,944	\$ 514,151
Other Revenues:		
DVP Placement Fees	9,000	-
KDHAP Revenues	7,180	-
Recapture of Operating Reserve	26,850	-
Total Operating Revenues	<u>583,974</u>	<u>514,151</u>
Operating Expenses		
General and Administrative:		
Administrative Salary	30,000	35,000
Accounting	5,100	3,801
Auditing	9,600	9,400
Depreciation	1,764	3,074
Educational Expense	5,091	2,535
Housing Assistance Program Payments	423,343	434,395
Housing Assistance Payments - KDHAP	2,187	-
Other KDHAP Payments	1,993	-
Insurance	1,871	1,714
Office Rent	1,800	1,800
Office Supplies & Expense	1,434	948
Payroll Taxes	2,304	2,680
Postage	745	920
Telephone	3,310	2,430
Travel	5,074	5,466
Utilities	1,174	1,258
Miscellaneous	31	-
Total Operating Expenses	<u>496,821</u>	<u>505,421</u>
Change in Net Assets	<u>87,153</u>	<u>8,730</u>
Net Assets - Beginning (Before Prior Period Adjustment)	35,314	26,584
Prior Period Adjustment (Note 8)	<u>-25,078</u>	<u>-</u>
Net Assets - Beginning (After Prior Period Adjustment)	<u>10,236</u>	<u>26,584</u>
Net Assets - Ending (Note 9)	<u>\$ 97,389</u>	<u>\$ 35,314</u>

The accompanying notes are an integral part of these statements.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana
Proprietary Fund - Enterprise Fund**

Statement C

**Statement of Cash Flows
Years Ended September 30, 2006 and 2005**

	2006	2005
Cash Flows From Operating Activities		
Contributions from HUD - Housing Choice Voucher & DVP	\$ 551,443	\$ 514,151
Receipts for KDHAP Program	7,180	-
Paid for KDHAP Program	-4,180	-
Paid for Housing Assistance	-425,343	-434,395
Paid to Employees	-32,386	-40,626
Paid to Suppliers and Others	-31,964	-26,451
Paid to Other Governments (HUD)	-	-11,888
Net Cash Flows From Operating Activities	<u>64,750</u>	<u>791</u>
Cash Flows From Investing Activities		
Receipt of Interest and Dividends	-	-
Net Cash Flows From Investment Activities	<u>-</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	64,750	791
Cash and Cash Equivalents - Beginning of Year	50,693	49,902
Cash and Cash Equivalents - End of Year	<u>\$ 115,443</u>	<u>\$ 50,693</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Assets		
Cash	\$ 109,963	\$ 45,280
Restricted Cash	5,480	5,413
Cash and Cash Equivalents - End of Year	<u>\$ 115,443</u>	<u>\$ 50,693</u>
Reconciliation of Operating Income to Net Cash Flows From Operating Activities		
Operating Income (Loss)	\$ 87,153	\$ 8,730
Adjustments to Reconcile Operating Income to Net Cash		
Flows From Operating Activities:		
Depreciation Expense	1,764	3,074
Prior Period Adjustment:		
Correction to Operating Reserve	-26,583	-
Changes in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable-Misc.	1,232	-1,232
Increase (Decrease) in Accounts Payable	1,200	3,800
Increase (Decrease) in Accrued Expenses	-83	-1,714
Increase (Decrease) in Deferred Revenue - Self Sufficiency Escrow	69	21
Increase (Decrease) in Due to Other Governments	-	-11,888
Net Cash Flows From Operating Activities	<u>\$ 64,752</u>	<u>\$ 791</u>

(Concluded)

The accompanying notes are an integral part of these statements.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Notes to the Financial Statements
As of and For the Years Ended September 30, 2006 and 2005**

Introduction

The Housing Authority of Washington Parish (Housing Authority) was created on July 17, 1985, under Louisiana Revised Statute (LSA-R.S.) 40:391 to engage in the acquisition, development, and administration of a low rent housing program to provide safe, sanitary, and affordable housing to the citizens of the parish. On January 8, 1986, a resolution by the Washington Parish Council (formerly Police Jury) was passed to request the Granteeship of the HUD Housing Choice Voucher Program be transferred to the Housing Authority.

The Housing Authority is administered by a 5-member board appointed by the Washington Parish Council (formerly Police Jury). Members on the board serve 4-year terms.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the Housing Authority for the purpose of assisting the authority in leasing of housing units. HUD collects leasing and cost information from Public Housing Authorities (PHAs) through the use of Voucher Management System (VMS) data filed on-line by PHAs on a quarterly basis. For fiscal years 2005 and 2006, VMS data provides the basis for funding for PHAs, including the determination and adjustment of grant allocations for housing assistance and administrative costs for the Housing Choice Voucher Program, the primary rental assistance program for the Housing Authority. In addition to the Housing Choice Voucher program, the Housing Authority received assistance through January 31, 2006 for the Katrina Disaster Housing Assistance Program (KDHP) funded separately through the Federal Emergency Management Administration (FEMA) and continues to receive assistance under the Disaster Voucher Program (DVP) funded by HUD.

The Housing Authority participates in the Housing Choice Voucher Program funded by the U.S. Department of Housing and Urban Development. This program provides rental assistance to help very low income families afford decent, safe, and sanitary rental housing.

At September 30, 2006, the authority was authorized for funding of 155 public housing units.

1. Summary of Significant Accounting Policies

A. Measurement Focus and Basis of Accounting and Financial Statement Presentation

The Housing Authority's financial statements are prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. The Housing Authority applies all Governmental Accounting Standards Board (GASB) pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations, and the Accounting Principle Board (APB) of the Committee On Accounting Procedure, issued on or before November 30, 1989, unless those pronouncements conflict or contradict with GASB pronouncements.

These financial statements are presented in conformance with GASB Statement No. 34, *Basic Financial Statements, Management's Discussion and Analysis, for State and Local Governments*. Statement No. 34 established standards for financial reporting, with presentation requirements including a statement of net assets (or balance sheet), a statement of activities and changes in net assets, and a statement of cash flows. The Housing Authority has also adopted the provisions of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Notes to the Financial Statements
As of and For the Years Ended September 30, 2006 and 2005**

All activities of the Housing Authority are accounted for in a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprise, where the intent of the governing authority is that the cost (expenses, including depreciation) of providing services on a continuing basis be financed or recovered primarily through user charges. In addition, and in conformance with NCGAS I, the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. In the case of the Housing Authority, revenues earned in the operation of the housing program provide the sole source for covering operating expenses of the Housing Authority. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred.

The term measurement focus denotes what is being measured and reported in the Housing Authority operating statement. Financial operations of the Housing Authority are accounted for on the flow of economic resources measurement focus. With this measurement focus, all of the assets and liabilities, available to the Housing Authority for the purpose of providing goods and services to the public, are included on the balance sheet. The activity statement includes all costs of providing goods and services during the period.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services to tenants participating in the U.S. Department of Housing and Urban Development (HUD) Housing Choice Program. Operating subsidies and the annual contributions received from HUD are recorded when earned. Federal restricted grants are recorded when reimbursable expenditures have been incurred. Operating expenses for enterprise funds include expenses for housing and utility assistance payments, administrative expenses, and depreciation on capital assets. Expenditures are recorded when the related liability is incurred. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The housing authority reports deferred revenues on its balance sheet. Deferred revenues arise when resources are received by the housing authority before it has a legal claim to them, as when grant monies are received before the incurrence of qualifying expenditures. In subsequent periods, when the authority has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized.

When both restricted and unrestricted resources are available for use, it is the entity's policy to use restricted resources first, then unrestricted resources as they are needed.

The accompanying schedule, "Financial Data Schedule", is on pages 38 through 42. The purpose of this schedule is to provide information to analyze the financial condition of each PHA without additional inquiry from the field offices or preparing more HUD forms.

B. Reporting Entity

GASB Statement No. 14 established criteria for determining which component unit should be considered part of the Washington Parish Council (formerly Police Jury) for financial reporting purposes. The basic criterion for including a potential component unit within the financial reporting entity is financial accountability.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Notes to the Financial Statements
As of and For the Years Ended September 30, 2006 and 2005**

Because the Washington Parish Council (formerly Police Jury) appoints the board of the Housing Authority, has the ability to impose its will and the potential for financial benefit or financial burden, the Housing Authority was determined to be a component unit of the Washington Parish Council (formerly Police Jury), the financial reporting entity. The accompanying financial statements present information only on the funds maintained by the Housing Authority and do not present information on the Washington Parish Council (formerly Police Jury), the general government services provided by that governmental unit, or other governmental units that comprise the financial reporting entity.

C. Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Under state law, the Housing Authority may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Under state law, the Housing Authority may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

D. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current calendar year are recorded as prepaid items. Prepaid items consist primarily of prepaid insurance premiums. For the fiscal year ending September 30, 2006, there were no material prepaid items.

E. Restricted Assets

Certain proceeds of the Enterprise Fund are classified as restricted assets on the balance sheet because their use is limited by applicable requirements of the U.S. Department of Housing and Urban Development for the Self-Sufficiency Program administered by the Housing Authority.

F. Capital Assets

Capital assets of the Housing Authority are defined by the Housing Authority as assets with an initial, individual cost of more than \$250, and an estimated useful life in excess of one year. Capital assets are recorded at either historical cost or estimated historical cost. Donated assets, if any, are valued at their estimated fair market value on the date donated. Depreciation of all exhaustible fixed assets is charged as an expense against operations. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. As of the fiscal year ending September 30, 2006, furniture and fixtures, data processing software equipment and office equipment were depreciated over a period ranging from 3-5 years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

G. Compensated Absences

The Housing Authority at September 30, 2006, had one employee, who was not subject to vacation or sick leave accruals.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Notes to the Financial Statements
As of and For the Years Ended September 30, 2006 and 2005**

H. Net Assets

GASB Statement No. 34, *Basic Financial Statements, Management's Discussion and Analysis, for State and Local Governments*, requires classification of net assets, the difference between the Housing Authority's assets and liabilities, into three components, as described below:

- 1) *Invested in capital assets, net of related debt* - This component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, or indebtedness attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net asset calculation as unspent proceeds.
- 2) *Restricted* - This component of net assets consists of constraints placed on net asset use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- 3) *Unrestricted* - This component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt". The Department of Housing and Urban Development also requires that Housing Authorities disclose unrestricted net assets attributable to administrative operation of the housing program (administrative fee equity) and equity related to housing assistance payments (housing assistance payments equity).

For the fiscal year ended September 30, 2006, the Housing Authority did not record a balance for restricted net assets.

I. Use of Estimates

The preparation of financial statements in conformance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Notes to the Financial Statements
As of and For the Years Ended September 30, 2006 and 2005**

2. Cash and Cash Equivalents

At September 30, 2006, the Housing Authority has cash and cash equivalents (book balances) totaling \$115,443 as follows:

Demand deposits	\$ 109,963
Time deposits	5,480
Total	<u>\$ 115,443</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At September 30, 2006, the Housing Authority has \$125,857 in deposits (collected bank balances), consisting of \$120,377 in demand deposit accounts and \$5,480 in a time and savings account. The time and savings account is secured from risk by \$100,000 of federal deposit insurance. The demand deposits of \$120,377 are secured from risk by \$100,000 of federal deposit insurance and \$20,377 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Housing Authority that the fiscal agent has failed to pay deposited funds upon demand.

3. Restricted Assets

Cash totaling \$5,480 at September 30, 2006 is restricted and deferred revenue related to restricted cash is recorded since the cash was received before the Housing Authority had a legal claim to expend the funds. The restricted cash relates to funds received under the U.S. Department of Housing and Urban Development Self-Sufficiency Program.

4. Receivables/Payables

The U.S. Department of Housing and Urban Development (HUD) makes periodic payments of annual contributions based on quarterly "Voucher Management System" (VMS) reports submitted on-line to HUD by the Washington Parish Housing Authority.

If the final VMS quarterly reports reflect that HUD has overpaid the annual contributions due to the Housing Authority, HUD will adjust future grants of housing assistance payments and administrative fees.

In addition, the Housing Authority at September 30, 2006, recorded a liability of \$1,421 for amounts Due to Other Governments. The amount of \$1,421 is due to the State of Louisiana for unclaimed checks expended for supplies and office expense.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Notes to the Financial Statements
As of and For the Years Ended September 30, 2006 and 2005**

5. Fixed Assets

A summary of fixed assets at September 30, 2006, follows:

	Balance September 30, 2005	Additions	Deletions	Balance September 30, 2006
Land	\$ 7,055	\$ -	\$ -	\$ 7,055
Furniture and Fixtures	1,225	-	-	1,225
Water Distribution System	11,395	-	-	11,395
Subtotal	19,675	-	-	19,675
Less: Accumulated Depreciation	(17,911)	(1,764)	-	(19,675)
Net Capital Assets	<u>\$ 1,764</u>	<u>\$ (1,764)</u>	<u>\$ -</u>	<u>\$ -</u>

Equipment is depreciated using the useful lives of 3 to 7 years. All assets are depreciated by the straight-line method. Total depreciation expense of \$1,764 was recorded for the fiscal year ending September 30, 2006.

6. Related Party Transactions

There were no related party transactions during the year ended September 30, 2006.

7. Litigation and Claims

There were no litigation and claims during the year ended September 30, 2006.

8. Prior Period Adjustment

A prior period adjustment was made to correct the amount due to the Department of Housing and Urban Development at September 30, 2005, and to adjust to HUD Recapture of operating reserves. The correction to the beginning Net Asset balance is as follows:

Description	Amount
Beginning Net Assets, Before Prior Period Adjustment	\$ 35,314
Prior Period Adjustments:	
- Correct Operating Reserve per HUD Recapture	(26,583)
- Correct Due to HUD	1,505
Beginning Net Assets, After Prior Period Adjustment	<u>\$ 10,236</u>

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Notes to the Financial Statements
As of and For the Years Ended September 30, 2006 and 2005**

9. Unrestricted Net Assets

Unrestricted Net Assets totaled \$97,389, with the allocation of unrestricted net assets allocated per HUD requirement allocated between administrative fee equity and housing assistance payments equity, as follows:

	Administrative Fee Equity
Beginning Balance	\$ -
Administrative Fee Revenue	72,912
Total Operating Expenses	(69,527)
Depreciation Expense	(1,764)
Ending Balance	<u>\$ 1,621</u>

	Housing Assistance Payments Equity
Beginning Balance	\$ 10,236
Housing Assistance Payments Revenue	477,032
Other Revenue	34,030
Housing Assistance Payments	(425,530)
Ending Balance	<u>\$ 95,768</u>

"Other Revenue" in the above table consists of KDHAP revenue of \$7,180 plus \$26,850 related to HUD recapture of operating reserve.

OTHER
SUPPLEMENTAL INFORMATION

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

Schedule 1

**Budgetary Comparison Schedule
Year Ended September 30, 2006**

	<u>2006 Budget</u>	<u>2006 Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Operating Revenues			
Program Revenue Earned:			
Tenant Revenue:			
Housing Assistance Payments	\$ 477,000	\$ 468,032	\$ -8,968
Earned Administrative Fees	72,000	72,912	912
Other Program Revenue:			
DVP Placement Fees	9,000	9,000	-
KDHAP Revenues	7,180	7,180	-
Recapture of Operating Reserve	-	26,850	26,850
Total Operating Revenues	<u>565,180</u>	<u>583,974</u>	<u>18,794</u>
Operating Expenses			
General and Administrative:			
Administrative Salary	30,000	30,000	-
Accounting	1,800	5,100	-3,300
Auditing	6,000	9,600	-3,600
Depreciation	-	1,764	-1,764
Educational Expense	3,000	5,091	-2,091
Housing Assistance Program Payments	424,000	423,343	657
Housing Assistance Pmts - KDHAP	2,187	2,187	-
Other KDHAP Payments	1,993	1,993	-
Insurance	2,200	1,871	329
Office Rent	1,800	1,800	-
Office Supplies & Expense	3,000	1,434	1,566
Payroll Taxes	2,600	2,304	296
Postage	1,200	745	455
Telephone	2,600	3,310	-710
Travel	5,800	5,074	726
Utilities	1,600	1,174	426
Miscellaneous	6,178	31	6,147
Total Operating Expenses	<u>495,958</u>	<u>496,821</u>	<u>-863</u>
Change in Net Assets	<u>69,222</u>	<u>87,153</u>	<u>17,931</u>
Net Assets - Beginning (Before Prior Period Adjustment)	35,314	35,314	-
Prior Period Adjustment (Note 8)	-	-25,078	-25,078
Net Assets - Beginning (After Prior Period Adjustment)	<u>35,314</u>	<u>10,236</u>	<u>-25,078</u>
Net Assets - Ending (Note 9)	<u>\$ 104,536</u>	<u>\$ 97,389</u>	<u>\$ -7,147</u>

See independent auditor's report.

Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana

Schedule 2

Schedule of Compensation
(GAAP Basis)
For the Year Ended September 30, 2006

<u>Name, address and telephone number</u>	<u>Compensation</u>	<u>Term Expires</u>
Freddie Jefferson, President 31101 School Road Post Office Box 233 Angie, LA 70426 (985) 986-2460	None	September, 2006
Henry Harrison, Vice President 26212 Old Columbia Road Franklinton, LA 70438 (985) 839-7855	None	July, 2007
Bernell Johnson 29622 Will Roberts Road Angie, LA 70426 (985) 986-2932	None	June, 2008

All of the commissioners served without compensation. Appointments for two new commissioners are pending.

See independent auditor's report.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

Schedule 3

**Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2006**

<u>Federal Grantor Pass-Through Grantor Program Name</u>	<u>Federal CFDA Number</u>	<u>Grant Number</u>	<u>Federal Expenditures</u>
United States Department of Housing and Urban Development			
Housing Choice Voucher Program	14.871	LA217	\$ 489,641
KDHAP Rental Assistance	97.NA	LA217	<u>7,180</u>
Total Federal Financial Assistance			\$ <u>496,821</u>

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Washington Parish Housing Authority and is presented on the accrual basis of accounting. The information in this schedule is presented as "Supplemental Information" only since total federal expenditures are below threshold for Single Audit disclosure required by OMB Circular A-133.

See independent auditor's report.

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

**Supplemental Information Schedules
For the Year Ended September 30, 2006**

GENERAL

SCHEDULE OF AUDIT FINDINGS RESOLUTION

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

Schedule 4

**Summary Schedule of Prior Year Audit Findings
For the Year Ended September 30, 2006**

Section I - Internal Control and Compliance Material to the Financial Statements

No findings for Section I.

Section II - Internal Control and Compliance Material to Federal Awards

Reference Number: 2004-F1

Fiscal Year Finding Initially Occurred: Fiscal Year Ending September 30, 2004

Description of Findings:

During prior fiscal years the Housing Authority had numerous findings related to operation of the Housing Choice Voucher Program. For the fiscal year ending September 30, 2005, we noted that all findings were cleared but left this finding open, pending compliance to the recommendations as listed below:

- 1) Develop a quality control program that provides for sampling a reasonable number of files on a periodic basis to ensure the following:
 - Required verifications are on file.
 - Leases are signed and executed in a timely manner.
 - Inspections are completed and fully documented.
 - Income and rent calculations are correct.
 - Files are updated on an annual basis.On-line filings, including HUD 50058s, are submitted within deadlines issued by the Department of Housing & Urban Development.
- 2) Evaluate the need to update computer equipment and devise a back-up plan that protects the authority from loss of data. With HUD requiring increased reporting on-line, the Housing Authority must maintain workable computers and data back-up procedures.

For the fiscal year ending September 30, 2006, we noted that the District had not implemented a separate quality control program, but planned to have a board member review tenant files as recommended. Funds have also been budgeted for computer equipment replacement, and a data backup procedure has been implemented.

Corrective Action Taken: Partial

Corrective action is listed as "Partial" since the Housing Authority must still implement a quality control monitoring program for tenant files and must update the computer system and related software.

(Continued)

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

Schedule 4

**Summary Schedule of Prior Year Audit Findings
For the Year Ended September 30, 2006**

Section III - Management Letter

No findings for Section III.

(Concluded)

**Housing Authority of Washington Parish, PHA
Parish of Washington, Louisiana**

Schedule 5

**Corrective Action Plan for Current Year Audit Findings
For the Year Ended September 30, 2006**

Section I - Internal Control and Compliance Material to the Financial Statements

No findings for Section I.

Section II-Internal Control and Compliance Material to Federal Awards

No findings for Section II.

Section III - Management Letter

Reference Number: 2006-C1

Description of Findings:

We noted at fiscal year end that records had to be compiled properly segregating disbursements of the Katrina Disaster Assistance Housing Program KDHAP and the Disaster Voucher Program (DVP). As a result, the Housing Authority was required to re-file corrected VMS quarterly reports.

We recommend that the Housing Authority properly allocate the disbursements of the Housing Voucher Program, the Disaster Voucher Program, and any subsequent programs awarded to the Housing Authority.

Corrective Action Planned (Response by Management):

We have implemented controls to properly segregate disbursements of the various housing programs.

Anticipated Completion Date:

Recommendations are now being implemented.

Name of Contact Person:

Freddie Jefferson, President
31101 School Road
Post Office Box 233
Angie, LA 70426
(985) 986-2460

(Concluded)

Bruce C. Harrell, CPA

Dale H. Jones, CPA
Eric Rodrigue, CPA

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**REPORT ON COMPLIANCE AND ON THE INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Commissioners
Housing Authority of Washington Parish
Franklinton, Louisiana 70438

We have audited the financial statements of the Housing Authority of Washington Parish, Louisiana, as of and for the year ended September 30, 2006, which collectively comprise the Washington Parish Housing Authority's basic financial statements and have issued our report thereon dated April 15, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Washington Parish Housing Authority's financial statements are free of material misstatement, we performed tests of the Housing Authority's compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests did not disclose instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority of Washington Parish's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Washington Parish Housing Authority's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying *Schedule of Prior Year Audit Findings* as Reference Number 2004-F1.

BRUCE HARRELL & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
A Professional Accounting Corporation

To the Board of Commissioners
Housing Authority of Washington Parish
Page 2

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. We do not consider the findings included as Reference Number 2004-F1 in the *Schedule of Prior Year Audit Findings* to be a material weakness.

This report is intended for the information of management, the Legislative Auditor and federal awarding agencies and pass-through entities. However this report is a matter of public record and its distribution is not limited.



Bruce Harrell & Company, CPAs
A Professional Accounting Corporation

March 15, 2007

FINANCIAL DATA SCHEDULES
As Electronically Submitted
(Schedules required to meet HUD regulatory requirements.)

**Housing Authority of Washington Parish, PHA
Franklinton, Louisiana**

Financial Data Schedule for PHA Number LA217
Balance Sheet
For the Fiscal Year Ended September 30, 2006

Schedule 6
(Continued)

**Housing Choice
Voucher Program
14.871**

Line	Account Description	
	ASSETS:	
	CURRENT ASSETS:	
	Cash:	
111	Cash - unrestricted	\$ 109,963
112	Cash - restricted - modernization and dev	-
113	Cash - other restricted	5,480
114	Cash - tenant security deposits	-
100	Total cash	115,443
	Accounts and notes receivables:	
121	Accounts receivable - PHA projects	-
122	Accounts receivable - HUD other projects	-
124	Accounts receivable - other government	-
125	Accounts receivable - miscellaneous	-
126	Accounts receivable- tenants - dwelling rents	-
126.1	Allow. for doubtful accounts - dwelling rents	-
126.2	Allow. for doubtful accounts - other	-
127	Notes and mortgages receivable- current	-
128	Fraud recovery	-
128.1	Allowance for doubtful accounts - fraud	-
129	Accrued interest receivable	-
120	Total receivables, net of allowances for uncoll.	-
	Current investments	
131	Investments - unrestricted	-
132	Investments - restricted	-
142	Prepaid expenses and other assets	-
143	Inventories	-
143.1	Allowance for obsolete inventories	-
144	Interprogram due from	-
146	Amounts to be provided	-
150	TOTAL CURRENT ASSETS	115,443
	NONCURRENT ASSETS:	
	Fixed assets:	
161	Land	-
162	Buildings	-
163	Furniture, equipment & mach. - dwellings	-
164	Furniture, equipment & mach. - admin.	19,675
165	Leasehold improvements	-
166	Accumulated depreciation	-19,675
160	Total fixed assets, net of accumulated deprec.	-
171	Notes and mortgages receivable - non-current	-
172	Notes and mortg receivable-non-current-past due	-
174	Other assets	-
175	Undistributed debits	-
176	Investment in joint ventures	-
180	TOTAL NONCURRENT ASSETS	0
190	TOTAL ASSETS	\$ 115,443

**Housing Authority of Washington Parish, PHA
Franklinton, Louisiana**

Financial Data Schedule for PHA Number LA217
Balance Sheet
For the Fiscal Year Ended September 30, 2006

Schedule 6
(Continued)

Housing Choice Voucher Program 14.871
--

Line	Account Description	
	LIABILITIES AND EQUITY:	
	CURRENT LIABILITIES	
311	Bank overdraft	\$ -
312	Accounts payable < 90 days	11,100
313	Accounts payable > 90 days past due	-
321	Accrued wage/payroll taxes payable	53
322	Accrued compensated absences	-
324	Accrued contingency liability	-
325	Accrued interest payable	-
331	Accounts payable - HUD PHA programs	-
332	Accounts Payable - PHA Projects	-
333	Accounts payable - other gov.	1,421
341	Tenant security deposits	-
342	Deferred revenues	5,480
343	Current portion of L-T debt - capital projects	-
344	Current portion of L-T debt - oper. borrowings	-
345	Other current liabilities	-
346	Accrued liabilities - other	-
347	Inter-program (due to)	-
310	TOTAL CURRENT LIABILITIES	18,054
	NONCURRENT LIABILITIES:	
351	Long-term debt, net of current- capital projects	-
352	Long-term debt, net of current- oper. borrowings	-
353	Noncurrent liabilities- other	-
350	TOTAL NONCURRENT LIABILITIES	-
300	TOTAL LIABILITIES	18,054
	EQUITY:	
501	Investment in general fixed assets	-
	Contributed Capital:	
502	Project notes (HUD)	-
503	Long-term debt - HUD guaranteed	-
504	Net HUD PHA contributions	-
505	Other HUD contributions	-
507	Other contributions	-
508	Total contributed capital	-
	Reserved fund balance:	
509	Reserved for operating activities	-
510	Reserved for capital activities	-
511	Total reserved fund balance	-
512	Undesignated fund balance/retained earnings	97,389
513	TOTAL EQUITY	97,389
600	TOTAL LIABILITIES AND EQUITY	\$ 115,443
	GASB 34 NET ASSETS CALCULATION:	
	INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	-
	UNRESTRICTED NET ASSETS	97,389
	TOTAL NET ASSETS	97,389

**Housing Authority of Washington Parish, PHA
Franklinton, Louisiana**

Financial Data Schedule for PHA Number LA217
Revenue and Expense Schedule
For the Fiscal Year Ended September 30, 2006

**Schedule 6
(Continued)**

**Housing Choice
Voucher Program
14.871**

Line	Account Description	
	REVENUE:	
703	Net tenant rental revenue	\$ -
704	Tenant revenue - other	-
705	Total tenant revenue	-
706	HUD PHA grants	549,944
708	Other government grants	7,180
711	Investment income - unrestricted	-
712	Mortgage interest income	-
714	Fraud recovery	-
715	Other revenue	26,850
716	Gain or loss on the sale of fixed assets	-
720	Investment income - restricted	-
700	TOTAL REVENUE	583,974
	EXPENSES:	
	Administrative	
911	Administrative salaries	30,000
912	Auditing fees	9,600
913	Outside management fees	-
914	Compensated absences	-
915	Employee benefit contributions- administrative	2,304
916	Other operating- administrative	27,623
	Tenant services	
921	Tenant services - salaries	-
922	Relocation costs	-
923	Employee benefit contributions- tenant serv.	-
924	Tenant services - other	-
	Utilities	
931	Water	-
932	Electricity	-
933	Gas	-
934	Fuel	-
935	Labor	-
937	Employee benefit contributions- utilities	-
938	Other utilities expense	-
	Ordinary maintenance & operation	
941	Ordinary maint and op - labor	-
942	Ordinary maint. and op - materials & other	-
943	Ordinary maintenance and op - contract costs	-
945	Employee benefit contributions- ord. maint.	-

**Housing Authority of Washington Parish, PHA
Franklinton, Louisiana**

Financial Data Schedule for PHA Number LA217
Revenue and Expense Schedule
For the Fiscal Year Ended September 30, 2006

**Schedule 6
(Continued)**

Housing Choice Voucher Program 14,871
--

Line	Account Description	
	Protective services	
951	Protective services - labor	\$ -
952	Protective services- other contract costs	-
953	Protective services - other	-
955	Employee benefit contributions- protective serv.	-
	General expenses	
961	Insurance premiums	-
962	Other General Expenses	-
963	Payments in lieu of taxes	-
964	Bad debt - tenant rents	-
965	Bad debt- mortgages	-
966	Bad debt - other	-
967	Interest expense	-
968	Severance expense	-
969	TOTAL OPERATING EXPENSES	69,527
970	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	514,447
971	Extraordinary maintenance	-
972	Casualty losses - non capitalized	-
973	Housing assistance payments	425,530
974	Depreciation expense	1,764
975	Fraud losses	-
976	Capital outlays- governmental funds	-
977	Debt principal payment- governmental funds	-
978	Dwelling units rent expense	-
900	TOTAL EXPENSES	496,821
	OTHER FINANCING SOURCES (USES)	
1001	Operating transfers in	-
1002	Operating transfers out	-
1003	Operating transfers from primary government	-
1004	Operating transfers from component unit	-
1005	Proceeds from notes, loans and bonds	-
1006	Proceeds from property sales	-
1010	TOTAL OTHER FINANCING SOURCES (USES)	-
1000	EXCESS OF REVENUE OVER EXPENSES	\$ 87,153

**Housing Authority of Washington Parish, PHA
Franklinton, Louisiana**

Financial Data Schedule for PHA Number LA217
Revenue and Expense Schedule
For the Fiscal Year Ended September 30, 2006

**Schedule 6
(Concluded)**

Line	Account Description	Housing Choice Voucher Program 14.871
MEMO		
1102	Debt principal payments- enterprise funds	
1103	Beginning equity	\$ 35,314
1104	Prior period adjustments	-25,078
1105	Changes in compensated absence liab. balance	-
1106	Changes in self-insurance liability balance	-
1107	Changes in unrecognized pension transition liab.	-
1108	Changes in special term/severance benefits liab.	-
1109	Changes in allowance for doubtful accounts -	-
	dwelling rents (126.1)	-
1110	Changes in allowance for doubtful accounts -	-
	other (126.2)	-
1112	Depreciation "add back"	-
1120	Gross number of units (Unit Mths Available)	1,914
1121	Number of unit months leased	1,818
	Equity Roll Forward Test	10,236
	Calculation from R/E Statement	87,153
	B/S Line 513	\$ 97,389